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(WASHINGTON, DC) -- With gas prices in St. Louis averaging \$3.93 per gallon Congressman Russ Carnahan (MO-03) today backed three pieces of legislation and unveiled additional oil speculation legislation that will help make America become more energy independent and help provide relief to Americans struggling with high gas prices.

"Wall Street is getting rich, big oil is getting rich, and America is going broke," said Carnahan. "It's time to force oil companies to drill the land they have already received from President Bush and repeal their tax breaks."

Bills considered on the House floor today included:

- The Saving Energy Through Public Transportation Act of 2008. The bill co-sponsored by Carnahan, gives grants to mass transit authorities to reduce public transit fares, giving consumers a cost-effective alternative to \$3.93 per gallon gasoline. The bill's \$1.7 billion in mass transit grants for the next two years could also be used to expand transit services and for the escalating operating costs of public transportation and would be available to both rural and urban areas. The bill was approved by a vote of 322- 98.
- The Energy Markets Emergency Act. The Act directs the Commodity Futures Trading Commission to use its full authority and most potent emergency tools to curtail excessive speculation and other practices distorting the energy market. Rampant speculation has been cited as one cause of the spike in gas prices. The bill was approved by a vote of 402 - 19.
- The Responsible Federal Oil and Gas Lease Act. The "Use it or Lose it" legislation forces oil companies to produce oil and gas, or diligently develop, the 68 million acres of public land they already have leased, but are not using to produce energy. This legislation was blocked by House Republicans and was not approved.

"Republicans are misleading people at the pump," said Carnahan. "It's time to stop the giveaways to big oil. Oil companies have already leased 68 million acres they aren't using to produce energy. Big oil ought to be forced to use it or lose it."

Carnahan joined by Congressman John B. Larson (CT-01) and Congressman Frank LoBiondo (NJ-02) announced bipartisan support for The Consumer Oil Price Protection Act that will reduce speculation in energy markets. House leadership has committed to moving such legislation next month. H.R. 6264, co-sponsored by Carnahan, would take speculators out of the unregulated markets and shed some light on their activities.

"It is clear to almost everyone now that Wall Street speculators are driving up the price of oil," said Carnahan.

Earlier this year, Democrats have taken action to make America more energy independent and bring down the cost of gasoline. Democrats have previously passed legislation that has been signed into law that will suspend the filling of the Strategic Petroleum Reserve from June 30th through the end of the year, creating more supply—and potentially putting the brakes on higher prices.

The House also approved the Gas Price Relief for Consumers Act of 2008. The legislation gives U.S. authorities the ability to prosecute anticompetitive conduct committed by international cartels, like OPEC, that restricts supply and drives up prices.